

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 5/31/2003

	As of <u>5-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,727,824	\$ 2,330,358
INTERNATIONAL EQUITIES	898,563	816,052
DOMESTIC FIXED INCOME	3,654,783	3,833,019
INVESTED CASH (NOTE 1)	<u>1,184,613</u>	<u>1,274,578</u>
TOTAL INVESTMENTS	8,465,783	8,254,007
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	58,100	69,603
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>230</u>	<u>89</u>
TOTAL ASSETS	<u>\$ 8,524,113</u>	<u>\$ 8,323,699</u>
LIABILITIES:		
ACCOUNTS PAYABLE	6,034	6,032
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	6,034	6,032
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,317,667	8,632,780
CASH IN DURING YEAR (NOTE 4)	0	225,000
CASH OUT DURING YEAR (NOTE 5)	300,000	350,000
NET INCREASE (DECREASE)	<u>500,412</u>	<u>(190,113)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>8,518,079</u>	<u>8,317,667</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 8,524,113</u>	<u>\$ 8,323,699</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2003

	Month Ended <u>5-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 23,600	\$ 274,308
SECURITIES LENDING INCOME	<u>1,212</u>	<u>15,653</u>
	24,812	289,961
 GAIN ON SALE OF INVESTMENTS	 28,943	 450,289
LOSS ON SALE OF INVESTMENTS	<u>29,898</u>	<u>729,791</u>
 NET GAINS (LOSSES) INVESTMENTS	 (955)	 (279,502)
 INVESTMENT EXPENSES	 3,341	 21,026
SECURITIES LENDING EXPENSES	975	13,272
SIB ADMIN EXPENSES	<u>76</u>	<u>859</u>
 NET INVESTMENT INCOME	 19,465	 (24,698)
 NET APPREC (DEPREC) MARKET VALUE	 290,635	 525,005
MISCELLANEOUS INCOME/(EXPENSE)	<u>27</u>	<u>105</u>
 TOTAL INVESTMENT INCOME	 <u>310,127</u>	 <u>500,412</u>
 NET INCREASE (DECREASE)	 <u>\$ 310,127</u>	 <u>\$ 500,412</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2003

	As of <u>5/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	971,321
SMALL CAP EQUITY	1,070,864
CONVERTIBLE BONDS	<u>782,955</u>
TOTAL DOMESTIC EQUITIES	2,825,140
INTERNATIONAL EQUITY	1,020,167
FIXED INCOME	3,319,862
INVESTED CASH (NOTE 1)	<u>1,184,613</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,349,783</u></u>

PETROLEUM TANK RELEASE COMPENSATION FUND
Notes To Financial Statements
May 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.